
Form ADV, Part 2A

Item 1 – Cover Page

San Francisco Sentry Investment Group, Inc.

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March 31, 2015

This Form ADV, Part 2A, (“Brochure”), provides information about the qualifications and business practices of San Francisco Sentry Investment Group, Inc. If you have any questions about the contents of this Brochure, please contact us at (415) 229-9000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about San Francisco Sentry Investment Group, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

San Francisco Sentry Investment Group, Inc. is registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2 – Material Changes

None to report

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Item 4 – Advisory Business

San Francisco Sentry Investment Group, Inc. (“Registrant”) is owned and operated by Richard Edward Dirickson, Chairman and Director, and Leon A. Root, Chief Financial Officer and Director. As of December 31, 2013, Registrant’s advisory assets under management were approximately \$235 million, consisting of approximately \$229 million in discretionary managed assets and \$6 million in non-discretionary managed assets. Registrant had approximately 308 discretionary clients and 4 non-discretionary clients. Registrant was formed and registered under the Investment Advisers Act of 1940 (“Advisers Act”) in 1993.

Registrant provides investment advice and management to individually managed accounts that is tailored to the needs of individual clients, mostly on a discretionary basis. For discretionary clients, Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Clients may impose restrictions on their investments upon request. These restrictions may include prohibitions or limits on individual securities, security types, asset classes, allocation, liquidity, credit quality and income. For non-discretionary accounts, Registrant generally does not have discretion to buy or sell securities without specific client consent.

Registrant is affiliated with Pine Capital Management, LLC; Garrison Point Capital, LLC, OceanIQ Capital, LLC; Garrison Point Funds, LLC who are all registered investment advisers under the Advisers Act. Registrant is also affiliated with S.F. Sentry Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934 and FINRA. Registrant, Pine Capital Management, LLC; Garrison Point Capital, LLC; OceanIQ Capital, LLC; Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. have certain owners and/or senior managers in common, and share office space in downtown San Francisco. Leon A. Root, the Chief Financial Officer and a Director of Registrant, is also the Chief Financial Officer of Pine Capital Management, LLC; Garrison Point Capital, LLC; OceanIQ Capital, LLC; Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. Julie Meissner is the Chief Compliance Officer of Registrant, Pine Capital Management, LLC; Garrison Point Capital, LLC; OceanIQ Capital, LLC; Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. These entities or their principals also control various investment limited partnerships and limited liability companies. All of these entities may share office space and the services of certain employees. These relationships are further discussed below.

Item 5 – Fees and Compensation

Fees are negotiable and may vary, but generally will be based on an annual percentage rate of one percent (1%) of assets under management. Fees are payable quarterly at the beginning of each calendar quarter based on the market value of the assets under management at the close of the prior quarter. Fees on additions or withdrawals are pro-rated. A client may terminate an investment advisory agreement on five (5) business days advance written notice. On termination, clients may receive a refund of advisory fees on a pro-rated basis. Fees are generally deducted from client accounts.

Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by Registrant. Registrant's fees for investment advisory services are separate and distinct from fees charged by Registrant's affiliated investment advisers or limited partnerships.

Registrant's fees for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds ("ETFs") to shareholders. Clients invested in mutual funds or ETFs will pay advisory fees to Registrant and will pay additional advisory, brokerage, custodial and administrative fees as a shareholder of the applicable mutual fund or ETF. These mutual fund or ETF fees and expenses are described in each fund's prospectus. Registrant's fees are also separate and distinct from custodial, accounting, legal and other fees incurred by clients.

Mr. Dirickson is a principal, director and officer of Registrant and is also a majority shareholder, director and officer of S.F. Sentry Securities, Inc., a registered broker-dealer. J. Carter Murphy, Linda A. Palmer, Andrew Skinner and Sola Awofala provide advisory services for Registrant and are also registered representatives of S.F. Sentry Securities, Inc. Registrant directs most of its advisory clients' brokerage commissions to S.F. Sentry Securities, Inc. Messrs. Dirickson, Murphy, Skinner and Awofala and Ms. Palmer will receive a portion of brokerage commissions paid in connection with those transactions. These brokerage fees paid by advisory client are in addition to Registrant's advisory fees.

This arrangement creates a conflict of interest in that Registrant, Messrs. Dirickson, Murphy, Skinner and Awofala, and Ms. Palmer have an incentive to direct more client transactions to S.F. Sentry Securities, Inc. than Registrant might otherwise direct. S.F. Sentry Securities, Inc. has indicated to Registrant that the brokerage fees paid by

Registrant's clients will not exceed the fees paid by similar clients of S.F. Sentry Securities, Inc. In all cases in which transactions are directed to S.F. Sentry Securities, Inc., or to any

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other broker, Registrant will determine in good faith that the commissions charged in connection with those transactions are reasonable in relation to the value of the brokerage, research and other services provided by that broker, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. Registrant will regularly review the commission rates paid by its advisory clients to determine that they are competitive with commissions paid by clients of investment advisors that provide services similar to Registrant's. Nevertheless, Registrant's clients may be able to obtain more favorable brokerage commission rates elsewhere particularly when one considers the advisory fees being paid to Registrant. If a client so desires to use another unaffiliated brokerage firm, the client may notify Registrant in writing. Clients who use a broker they have selected may pay higher or lower commissions than those charged by S.F. Sentry Securities, Inc. See Item 12 regarding brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

Registrant does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). However, Registrant's affiliated investment adviser, Garrison Point Funds, LLC and Pine Capital Management, LLC, do charge performance fees, in addition to annual asset-based fees, for advisory services. Garrison Point Funds, LLC and Pine Capital Management, LLC serve as a general partner and investment adviser for affiliated limited partnerships (i.e. hedge funds). Registrant's principals and employees also provide investment advisory and other services to Garrison Point Funds, LLC and Pine Capital Management, LLC. Certain clients of Registrant have invested in one or more of these affiliated, investment limited partnerships managed by Garrison Point Funds, LLC. These arrangements may result in a conflict of interest because Registrant and its employees may have an incentive to favor accounts for which its affiliates receive a performance fee. Registrant and its employees may also have an incentive to recommend that advisory clients invest in other affiliated entities to obtain additional advisory fees. See Item 10.E. for additional information.

Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest. Registrant has adopted and implemented a Code of Ethics and Compliance Program that includes specific provisions regarding Registrant's and employees' fiduciary duties with respect to potential conflicts of interest resulting from

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investments managed by Registrant's affiliated investment advisers and limited partnerships. These policies and procedures include, among other things, provisions that: (1) require that investments in affiliated entities must be in the best interests of advisory clients; (2) require that investment opportunities must be fairly and equitably allocated between Registrant and its affiliates; and (3) prohibit employees from profiting at the expense of Registrant's advisory clients. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms. Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 7 – Types of Clients

Registrant's clients include individuals, high net worth individuals, trusts, businesses, pension plans and charitable organizations. Registrant generally requires a minimum investment of \$250,000, although Registrant may accept a lesser amount in its discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**Investing in securities involves risk of loss that clients should be prepared to bear.**

Registrant provides its clients with individualized investment advice tailored to the investment objectives and financial situation of each client. Registrant's methods of analysis include fundamental analysis, charting and technical analysis. Registrant offers advice on the following types of securities: (1) equities (exchange listed, over-the-counter and foreign issues); (2) warrants; (3) corporate debt securities; (4) municipal securities; (5) United States government securities and Certificates of Deposit; and (6) ETFs and mutual funds. These investments bear the risk of loss at any time due to unforeseen market, economic, interest rate, liquidity or other risks.

When appropriate to the needs of the client, Registrant may recommend the use of trading (securities sold within 30 days), margin transactions, short sales and/ or option writing as investment strategies. Because these investment strategies may involve increased risk of loss, they are only recommended when consistent with the client's stated tolerance for risk.

Item 9 – Disciplinary Information

Registrant does not believe there has been any legal or disciplinary event that is material to an evaluation of the Registrant's integrity or ability to meet contractual commitments to clients. The following, however, have occurred:

In August 1994, a class action suit was filed in U.S. District Court, San Jose Division, File No. C-94-20579(A)-RMW (EAI) against Concord Holding Corporation and its officers and directors ("Concord et al") including Mr. Richard E. Dirickson. The suit alleged that "Concord et al" made misrepresentations as to the Initial Public Offering effected February 24, 1994. In August 1996, an agreement was reached to settle the securities class action suit wherein the insurance carrier for Concord et al, Gulf Insurance Company, would pay \$1.5 million and BISYS, as successor to Concord Holding Corp., would pay an additional \$450,000.00. Under the terms of the settlement, BISYS and Concord et al deny any wrongdoing or liability and the settlement may not be used as an admission of wrongdoing. Accordingly, the suit was dismissed with prejudice by the Court on December 2, 1996.

On August 15, 2002, Richard E. Dirickson, without admitting or denying the allegations pertaining to NASD rules 2110 and 2120 consented to the entry of findings that he caused to be executed transactions in a company at or near the close of the market in a security. As a resolution to the action, he was fined \$25,000 and suspended from association with any member firm for thirty (30) calendar days.

Item 10 – Other Financial Industry Activities and Affiliations**A. Richard E. Dirickson, Jr.**

Mr. Dirickson, an officer, director, shareholder and portfolio manager of Registrant, is also: (1) general partner of Pine Capital Management, LLC a registered investment adviser and general partner of investment partnerships; (2) an officer, director and majority shareholder of S.F. Sentry Securities, Inc., a broker-dealer registered as such with the SEC and the Financial Industry Regulatory Authority ("FINRA") and in various states. Mr. Dirickson, or the above entities, may also be a general partner or principal of additional private investment partnerships, including, but not limited to; Pine Capital Maritime Shipping (BVI), LTD.; or other entities. Mr. Dirickson divides his time among these entities. It is expected that Mr. Dirickson will allocate the greater portion of his time to S.F. Sentry Securities, Inc., but the specific time for each will depend on circumstances, including the development of each business.

B. Affiliated Investment Limited Partnerships

Registrant is affiliated with Garrison Point Funds, LLC and Pine Capital Management, LLC; all of whom are registered investment advisers. Garrison Point Funds, LLC is the general partner and investment adviser of GP Mortgage Opportunity Master Fund, LP, GP Mortgage Opportunity Fund I & II, Garrison Point Opportunities I, LP and GP Mortgage Opportunity Fund I (BVI), LTD. Pine Capital Management, LLC is the general partner and investment adviser of Pine Capital Maritime Shipping Fund (BVI) LTD. The general partners have a profits interest in investment partnerships they manage and also receive a management fee.

Clients may be solicited to invest in investment partnerships managed by Registrant's affiliates, who include Garrison Point Funds, LLC, Pine Capital Management, LLC and other entities. These investment partnerships are composed of partners who, in the main, qualify as accredited investors under the Securities Act of 1933, and may also include a limited number of unaccredited investors. The partnerships seek growth of capital through investment in a variety of financial instruments/strategies including, but not limited to, emerging growth companies, restructuring companies, short sales; options and risk arbitrage. The partnerships may invest in opportunistic situations based on considerable fundamental research, which is conducted to determine the expected values, risks, and timing associated with each anticipated strategy. These entities may also borrow funds to make investments, which may result in increased risk of investment losses.

C. Leon A. Root

Mr. Root is the Chief Financial Officer, Director and a co-owner of Registrant. He is also the Chief Financial Officer of Pine Capital Management, LLC, Garrison Point Capital, LLC, OceanIQ Capital, LLC, Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. Mr. Root devotes the majority of his time to Registrant and S.F. Sentry Securities, Inc. Although it is expected that the majority of Mr. Root's time will be devoted to Registrant and S.F. Sentry Securities, Inc., the specific time for each will depend on circumstances, including the development of each business.

D. Julie T. Meissner

Ms. Meissner is the Chief Compliance Officer of Registrant. She is also the Chief Compliance Officer of Pine Capital Management, LLC; Garrison Point Capital, LLC; OceanIQ Capital, LLC; Garrison Point Funds, LLC and SF Sentry Securities, Inc. Ms. Meissner devotes the majority of her time to Registrant and SF Sentry Securities, Inc. Although it is expected that the majority of Ms. Meissner's time will be devoted to Registrant and SF Sentry Securities, Inc.,

the specific time for each will depend on circumstances, including the development of each business.

E. Shared Office Space and Employees

Registrant and its various affiliated entities share common offices in downtown San Francisco. Julie Meissner is the Chief Compliance Officer of these same entities. As noted above, Mr. Dirickson is an officer, director and shareholder or general partner of these entities. Employees of these entities also provide services to affiliated entities on an ongoing basis.

F. Addressing Potential Conflicts of Interest

Registrant recognizes that its relationships with affiliated persons and entities, as described above, may result in potential conflicts of interest between the interests of advisory clients and the interests of Registrant and its affiliated entities and persons. Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest.

Registrant has adopted and implemented a Code of Ethics and Compliance Program that includes policies and procedures regarding Registrant's fiduciary duty with respect to potential conflicts of interest resulting from investments and accounts managed by Registrant's affiliated investment advisers and limited partnerships. These policies and procedures require, among other things, that Registrant: (1) manage portfolios in accordance with client investment guidelines and objectives; (2) invest client funds in affiliated entities only when such investments are in the clients' best interest; (3) disclose all fees charged by Registrant and its affiliates; (4) allocate investment opportunities among affiliated entities in a fair and equitable way; and (5) prohibit employees from wrongfully profiting the expense of advisory clients. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis. Messrs. Dirickson and Root are also responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program.

Item 11 – Code of Ethics

Registrant has adopted a Code of Ethics for all supervised persons of the firm, which includes all employees of Registrant and its affiliates, describing its high standard of business conduct and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Registrant and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Registrant and its employees and advisory clients. Registrant's clients or prospective clients may request a copy of the Code of Ethics by contacting Julie Meissner, Chief Compliance Officer, at (415) 229-9042.

Registrant's Code of Ethics is based on the principle that all employees and certain other persons have a fiduciary duty to place the interest of clients ahead of their own interest and the interests of Registrant and its affiliates. The Code of Ethics applies to all "Access Persons" (i.e. employees and certain other persons with access to confidential information regarding client investments). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients. As fiduciaries, all Access Persons must, at all times: (1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage of their position (For example, access persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions); and (3) conduct and report all personal securities transactions in full compliance with the Code of Ethics on an ongoing basis. These reporting requirements ensure that Access Persons do not place their personal interests ahead of clients' interests when making their personal securities transactions.

The Code of Ethics also permits Registrant and its employees to personally invest in securities of the same class that are purchased for clients and to own securities of a class that are subsequently purchased for clients. If securities of a particular class are purchased or sold for clients and Registrant or its employees on the same day, then the client will either pay or receive a more favorable price, or receive the same price as Registrant, affiliates and employees. Registrant and/or its employees may also buy or sell a specific security for its/their own account which they do not deem appropriate to buy or sell for clients.

Access Employees who violate the Code of Ethics are subject to sanctions, which may include dismissal from employment and the reporting of misconduct to legal authorities.

Item 12 – Brokerage Practices

Registrant generally has discretion over the selection of the brokers to be used and the commission rates to be paid in the absence of specific instructions from a client. Subject to obtaining best execution and competitive pricing in Registrant's good faith judgment, Registrant generally selects S.F. Sentry Securities, Inc., an affiliated broker-dealer registered with the SEC and FINRA, as the introducing broker for its advisory clients. S.F. Sentry Securities, Inc. earns most of its revenues by providing brokerage services to Registrant, Storie Advisors, LLC, and other affiliated entities. Brokerage clearing services are generally provided by J.P. Morgan Clearing Corp and Schwab. Other brokers may also provide brokerage clearing services on a limited basis.

In selecting a broker for any transaction or series of transactions, Registrant will attempt to obtain, in its good faith judgment, the best qualitative execution. In this regard, Registrant may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency or execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

Registrant may receive certain software and research services in connection with client trades (i.e. software and research from Bloomberg). Registrant generally seeks to receive these services in a manner consistent with its fiduciary duty to its advisory clients and the provisions of Section 28(e) of the Securities Exchange Act of 1934. Various broker-dealers provide Registrant with proprietary research and other products and services (i.e. receipt of duplicate trade confirmations and account statements, trading desk access, the ability to aggregate clients' securities transactions, and the ability to directly debit advisory fees from clients' accounts). Registrant may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry company comments, technical data, recommendations, general reports, consultations, performance measurement data, on-line pricing, news wire charges, office equipment and the like (a "soft dollar" relationship).

Registrant may pay a brokerage commission in excess of that which another Broker-Dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Registrant will determine in good faith that such commissions are reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided

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by such Broker-Dealer, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. Some accounts, nevertheless, may pay higher brokerage commissions than are otherwise available, while the research and other benefits resulting from the brokerage relationship may benefit all Registrant accounts or Registrant's operations as a whole.

Registrant occasionally executes over-the-counter ("OTC") securities transactions on an agency basis. Thus, Registrant's clients may incur two transaction costs for a single trade: a commission paid to Registrant's executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold. Registrant would execute such transactions on a principal basis if it believed that doing so would be favorable compared to executing on an agency basis. Registrant usually does not execute principal transactions with advisory clients, does not execute cross-trades among advisory clients, and does not execute trades between its affiliated broker-dealer's brokerage clients and advisory clients. However, on rare occasions, Registrant may use an internal account to trade securities (i.e. municipal bonds) when such trades are in the best interests of advisory clients and in accordance with applicable regulatory requirements.

Registrant may, in its discretion, aggregate the trades of advisory clients with the trades of clients of its affiliated advisers and limited partnerships when it is in the best interests of its clients. Clients who participate in aggregated trades will receive the same prices and an equitable allocation of shares.

A client may direct Registrant to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. Registrant will not seek better execution services or prices from other broker-dealers and will not be able to aggregate the client's transactions with other broker-dealers with orders for other accounts advised or managed by Registrant. As a result, Registrant may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Potential conflicts of interest may arise between the interests of advisory clients and the receipt of commissions and other compensation by S.F. Sentry Securities, Inc., an affiliated registered broker-dealer. However, these potential conflicts of interest are addressed by Registrant's ongoing practice of permitting clients to select their own brokers, disclosure of

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its compensation and brokerage practices to clients, and by seeking best execution on behalf of its clients at all times. See Item 5 for additional information.

Item 13 – Review of Accounts

Client portfolios are reviewed and reconciled on at least a quarterly basis. More frequent reviews may be conducted in response to changes in market or economic conditions or changes in a client's investment objectives or financial condition. Securities held in client accounts are reviewed on a daily basis. Reviews are generally conducted by Mr. Dirickson, J. Carter Murphy, Linda A. Palmer, Andrew Skinner and Sola Awofala. Registrant provides clients with at least quarterly reports regarding portfolio holdings, trades, fees and performance.

Item 14 – Client Referrals and Other Compensation

Registrant may pay compensation for client referrals. In the event Registrant pays compensation for client referrals, the details of these arrangements will be disclosed to the clients or prospective clients, in writing in accordance with Rule 206(4)-3 and other applicable requirements under the Advisers Act.

Registrant's affiliated investment advisers and limited partnerships may pay a portion of their management fee and performance-based fees to persons who refer such clients or investors. All such compensation for client referrals shall be made in accordance with Rule 206(4)-3 and other applicable requirements under the Investment Advisers Act of 1940.

Registrant's affiliated broker-dealer, S.F. Sentry Securities, Inc., may pay client referral fees to certain persons who refer clients to the affiliated broker-dealer.

Registrant addresses potential conflicts of interest arising from these client referral arrangements by complying with Rule 206(4)-3 and other applicable requirements of the Advisers Act.

Item 15 – Custody

J.P. Morgan is the custodian for over 90% of advisory clients' assets. Other custodians hold the remaining client assets. J.P. Morgan, and other custodians send monthly or quarterly

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brokerage or custodial statements directly to clients. These statements should be carefully reviewed by clients. Registrant encourages its clients to carefully compare quarterly reports provided by Registrant to custodial and brokerage statements issued by J.P. Morgan, or other custodians.

Item 16 – Investment Discretion

Registrant generally provides discretionary advisory services to its clients in accordance with investment guidelines and restrictions determined in consultation with clients. Discretionary services means that Registrant will purchase and sell securities without prior client permission in accordance with a limited power of attorney. The limited power of attorney generally prohibits Registrant from withdrawing funds from the clients' custodial and brokerage accounts. For non-discretionary services, Registrant generally obtains specific client consent prior to the purchase or sale of a security.

Item 17 – Voting Client Securities

Registrant generally does not have proxy voting rights for any of its clients. Registrant instructs each client's custodian to deliver all proxy voting materials directly to the client. Clients who wish to discuss their proxy votes with Registrant may call Julie Meissner, Chief Compliance Officer, at (415) 229-9000.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures regarding any financial conditions that may impair their ability to meet contractual commitments to clients. Registrant has no financial conditions that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.